



## Group 9A Company Analysis: REI

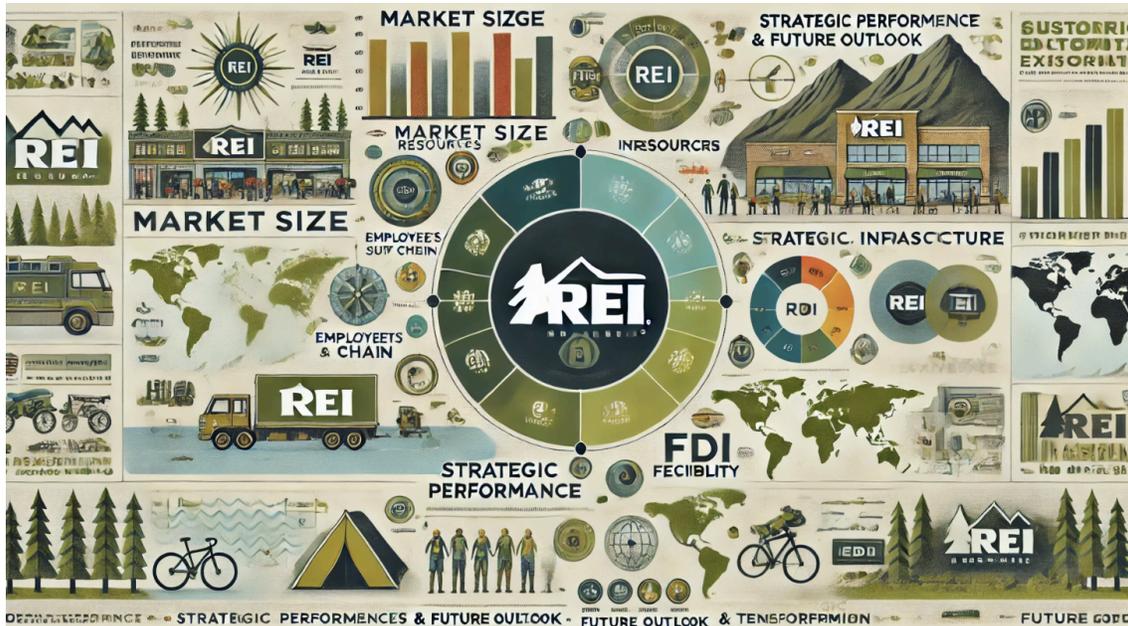
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*Detailed Company Analysis*

The Netherlands, with a population of approximately 17.5 million people, shows that it is a highly developed economy and a consumer base with strong purchasing power. The country has a relatively high GDP per capita of around \$64,572, reflecting an affluent and financially stable population (World Bank, 2023). The Dutch consumer market is diverse, and its demographic segments include young professionals, aging baby boomers, and a significant and growing non-native population. It has a strong middle class and a high level of disposable income, making it an attractive market for premium and sustainable products (KPMG, 2025). Culturally, Dutch consumers value transparency, efficiency, and sustainability, often prioritizing ethical sourcing and environmentally friendly products in their purchasing decisions (KPMG, 2025). The Netherlands is known for its egalitarian and tolerant social structure. The rise of e-commerce and online businesses have significantly shaped Dutch consumer behavior, with around 80% of purchases made online (Arjan, 2024). This is very apparent in sectors such as electronics, fashion, and home goods (ITA, 2024). Additionally, while the Dutch are price-conscious, many are willing to pay a premium for quality products from socially responsible companies. There is a strong focus on work-life balance, so there is also a growing demand for convenience products and services, including flexible transportation options. With its strong economy, high disposable income, and a culture that values transparency and ethical business practices, it is clear that Dutch consumers prioritize high quality and environmentally friendly products. Additionally, outdoor recreation is a key part of Dutch life due to the focus on a work life balance. Cycling, hiking, and water sports are particularly popular, and they create a strong demand for reliable outdoor gear (Market Research, 2025). The country's deep commitment to sustainability makes environmentally responsible brands very appealing. The

country's extensive biking friendly infrastructure, national parks, and coastal regions make outdoor activities an essential part of daily life, and it drives a strong demand for high-quality outdoor gear, apparel, and adventure equipment.

The firm Recreational Equipment, Inc. (REI) would have significant opportunities to establish itself as a desirable brand among Dutch consumers. REI's core values of sustainability, outdoor adventure, and high-quality gear clearly align well with Dutch consumer priorities. The Netherlands has a deeply rooted culture in cycling. In fact, there are more bikes than people (UNEP, 2018). The extensive network of bike paths makes outdoor recreation a central part of daily life. Hiking, camping, and water sports such as kayaking are also popular pastimes, particularly in nature reserves like the Veluwe, the Wadden Sea, and the coastal regions (The Netherlands Recreation, 2022). REI's product offerings include high performance outdoor clothing, camping equipment, and environmentally friendly gear. These would resonate with Dutch consumers, who prioritize sustainability and durability in their purchases. The company's commitment to ethical sourcing and environmentally responsible practices would further strengthen its appeal (Stewardship at REI, 2014). Due to their tolerant and progressive culture, Dutch consumers tend to favor brands with a strong corporate social responsibility. However, one caveat is that the current Dutch outdoor and sporting goods market is highly competitive, with several well-established players dominating the space. These competitors include Decathlon, Bever, The North Face, and Patagonia (AeroLeads, 2025). Each of these brands cater to different segments of outdoor enthusiasts. Decathlon is popular due to its affordability and widespread presence which captures a broad customer base. Bever, a Dutch retailer that specializes in premium outdoor gear, appeals to serious adventurers and environmentally conscious consumers. The North Face and Patagonia, which are both strong, well known

international brands, hold significant market share in high performance and sustainable outdoor apparel. While specific market share data for these retailers in the Netherlands is not readily available, the overall market has experienced notable trends. Between 2014 and 2022, the number of sports shops and camping stores in the Netherlands declined from approximately 2,500 to less than 1,850, indicating a consolidation in the market (Exhibit 1). Despite this reduction in store numbers, the gross profit margins for sports and outdoor stores remained consistently just under 40% from 2016 to 2020, suggesting stable profitability within the sector (Statistica, 2021). These trends highlight a competitive, yet extremely profitable landscape.

While these competitors offer a mix of affordability, premium quality, and sustainability, there is still unmet demand in the market. This comes in the form of community driven retail experiences, rental and used gear programs, and a cooperative business model that directly engages consumers. REI has several competitive advantages that differentiate it from existing players. It has a cooperative model, which builds strong customer loyalty through membership benefits (Morse, 2003). This aligns well with Dutch values of community and sustainability.

Unlike Bever and Decathlon, which focus primarily on direct sales, REI has an emphasis on experiential retail, educational workshops, and outdoor advocacy. This would create a unique, engaging presence in the market. Additionally, while Patagonia and The North Face have strong sustainability credentials, REI's used gear program and rental services would directly appeal to Dutch consumers who prioritize circular economy solutions (REI, 2025). Additionally, it also offers high quality and environmentally friendly outdoor products. Combined with it being a widely recognized ethical and socially responsible company, it combines existing quality with experience based retail and personable shopping experiences. By positioning itself as a premium

yet community driven brand with a strong sustainability focus, REI can carve out a niche in the Dutch market.

### *Resource and Infrastructure Assessment*

Before expanding REI into the Netherlands, it is important to assess the company's resources and infrastructure in relation to the country's existing endowments. REI defines what it means to work at REI co-op as, "We believe in finding better ways of working in this world for our people and our planet. What is better? It's doing your best work while living your best life. It's a feeling of belonging. It's driving change, fostering a culture of respect, and knowing you're backed with benefits for a more fulfilled life" (REI, 2025). To summarize the latter half of their definition, REI strongly emphasizes their commitment to diversity and inclusion with the hopes of creating a work environment where all individuals feel safe and welcomed.

Through research, it's clear to see that the Dutch workforce values as well as labor laws align smoothly with those of REI. *Undutchables*, a recruitment partner for internationals, highlights that some of the main things that the Dutch value in the workplace is equality and the tolerance of differences. Their organizational structure is often very flat and keeps the workplace moderately casual (Undutchables, 2025). As previously stated, Dutch employees also value a strong work-life balance. To honor these values, the country has comprehensive labor laws designed to protect workers' rights and ensure fair employment practices. Some aspects include strong employee protections, such as mandatory written employment contracts, limits on working hours, 40 hours per week for full-time and 24 hours for part-time. Compensation is required if hours are exceeded and rest periods are mandated. Employees are required roughly 20 days of paid leave annually, excluding public holidays. The system places a strong focus on open communication between employers and employees, stability in employment, and maintaining a

balanced work-life dynamic (Dutch Law Institute, 2025). REI compliments both Dutch values and labor laws well by offering onsite, hybrid, and fully remote jobs. Also, as of 2018 the company received their 21st consecutive *Fortune 100 Best Companies to Work For* list due to their Yay Days, which give employees two paid days just to go outside; a paid day off on Black Friday to “spend time outdoors with family and friends” (REI, 2018). In 2018 the company increased their parental leave to six weeks, showing their commitment to a healthy work-life balance.

REI not only strives to hire employees that have values similar to theirs’ but also that possess a certain skill set. The skill set focus is certainly subject to change in relation to the position being applied to, but overall the company is looking for employees who have strong customer engagement/ communication skills, leadership and time management skills, technical proficiency (specifically SQL, Tableau, and SAP), retail experience, outdoor equipment product knowledge, and problem solving/adaptability skills (REI, 2025). The availability for employees with this skill set in the Netherlands is strong. As of 2020, the top three college degrees earned in the Netherlands were care and well-being (38,871), economics and administration (15,652), and technology and process industry (13,121) (Netherlands in Numbers, 2020). These three degrees are important to note because all three programs aim to develop skills that fall under the categories of REI’s ideal worker’s skill set. This would mean that every year, Dutch universities are feeding larger numbers of well equipped employers for the REI company into the working world. Also, *The Global Economy*, an online economic encyclopedia, stated that as of 2023 the Netherlands ranked 48 out of 178 countries on their labor participation percentage with a strong 66.06%, which is roughly 3% above the world average (The Global Economy, 2023). To add, roughly 90% of the Dutch population is fluent in English which would make integration smooth.

For compensation of workers, REI's wages meet the needs of the average Dutch employee. *The Global Economy* has posted data from 2015 to 2023 expressing the average cost of living in the Netherlands. To summarize, the average cost of living for a single person in 2015 was approximately \$21,000 and \$52,000 for a family of four (The Global Economy, 2023). These numbers steadily increased year by year due to inflation rates rising in the country and as of 2023, the average cost of living for a single person was roughly \$27,000 and \$54,000 for a family of four (The Global Economy, 2023). These numbers are projected to increase according to *DeNederlandscheBank*, which states that the inflation rate is expected to range from 2.8%-3.2% between 2024 and 2026 (DeNederlandscheBank, 2024). REI's wages complement these numbers quite well. *Glassdoor*, a website where job seekers can find jobs and salary information, expresses that the average salary of an entry level worker for REI can range anywhere from \$35,000 to \$44,000 (Glassdoor, 2025). It is also noted that it is quite easy to work your way up through the company, meaning higher wages are likely to be earned over time while employed.

The Netherlands has limited domestic access to raw materials and natural resources, relying heavily on imports to support its industrial and economic activities. The *NL Times*, a Dutch news source, recently published that the Netherlands is planning to step up its efforts by investing millions to secure vital raw materials for its industries. Their government backed investment fund, Invest International, is aiming to deepen partnerships with their major suppliers in Australia, Canada, and Chile (NL Times, 2025). Fortunately, the Netherlands is able to leverage its strategic location, world-class ports (notably the Port of Rotterdam), and advanced logistics infrastructure to act as a major European hub for the import, processing, and distribution of raw materials. The country also has several other ports, but Rotterdam is the largest in Europe

global leader in cargo handling. Every year it has a throughput of roughly 436 million tons. The port can accommodate the world's largest vessels, which makes it a gateway for goods entering and leaving Europe. Holland International Distribution Council explains that The port's vast storage facilities, state-of-the-art terminals, and efficient inland shipping and rail connections enhance its status as a crucial link in European and global supply chains (Holland International Distribution Council, 2025). As of recently, Rotterdam is not only dedicated to continue the development of its physical infrastructure, but also its digital. It is transforming its port and urban infrastructure with smart technologies like AI, IoT, and digital twins to boost efficiency, sustainability, and future-ready logistics. These innovations support autonomous shipping, intelligent logistics, and advanced urban planning. The U.S. - Rotterdam trade routes are primarily from the east coast of the U.S. With REI's distribution centers and factories being mainly located on the east coast as well, this would make exporting materials rather easy. There are also other distribution methods the U.S. could use. Located in the Netherlands is also Schiphol airport - one of Europe's busiest cargo airports. With over 1.44 million tons of cargo handled annually, Schiphol facilitates the movement of high-value goods such as pharmaceuticals, electronics, and perishables. The airport offers extensive cargo connections to the global market due to its highly efficient multimodal transport system that integrates road, rail, and air. To complement this, the United States also has several large cargo airports that already have experience working with Schiphol. To continue, the Holland International Distribution Council states that there are 85,000 miles of public roads, 1,750 miles of railway and 3,235 miles of waterways in the Netherlands allowing it to be extensively integrated into Europe. This would allow REI's products to not only stay in the Netherlands, but also explore other parts of Europe with ease and low cost.

*Foreign Direct Investment*

Before REI is brought into the Netherlands, we must also analyze how the company would perform in the foreign market against local competitors and how we can rely on the economic stability of the Netherlands. The Netherlands luckley already being highly developed, continuously holds a stable and rising economy with a GDP per capita of \$64,572 (World Bank, 2023). With unemployment rates and inflation remaining low at 3.8% and 3.7% respectively recovering amazingly from the pandemic and will likely continue to decrease thanks to the ideal conditions for foreign investments (World Bank, 2023). The expansion of companies already headquartered in the Netherlands also helps with an estimated 338 billion USD of foreign direct investment (World Bank, 2023). The Netherlands is and will continue to be a hotspot for attracting foreign entities. Looking at short term stability with the economic stability came political stability, already known for their transparency in government policies and decisions, the Netherlands has continually ranked low in the Global Governance Index by the International Monetary Fund considering it low risk for any foreign direct investment (IMF, 2024). The political stability this has allowed the Netherlands to openly trade with countries and set up numerous trade agreements to allow for peace and prosperity. Currently the Netherlands is a member of the European Union, allowing for open trade between countries in the European Union and with countries the union has allowed trade agreements with like Chile and the United Kingdom (EU trade agreements, 2024). The Netherlands primarily trades with Germany and Belgium benefiting from the European Union and in the short term it is likely that the Netherlands will remain in the union. The outlook for REI is extremely positive, with a consumer base that loves the outdoors and only a few chain competitors REI is able to capitalize on a trusted brand in the Netherlands and bring its product to the Dutch market.

In regard to medium and long term considerations, the Netherlands is expected to maintain moderate steady growth of 1.6% to 2.4% through 2026 (IMF, 2024). Driven by its domestic consumption and push for the green initiatives of today's consumer, it is an ideal choice for companies wishing to relocate headquarters to countries that incentivise the progress of tomorrow. Combined with the European Union's green deal that the Netherlands is an integral part of, the country is on track for a post pandemic need for re-emergence of hobbies and outdoor activities amongst the younger generations (EU trade agreements, 2024). One concern may be that the Netherlands is experiencing a slow and almost net zero population growth with 1% growth yearly (World Bank, 2023). However, by 2050 the population is expected to exceed 18 million, allowing for an eager market of young and adventurous consumer markets (World Bank, 2023). The Netherlands will continue to remain a key player in the European market as its continued focus on green initiatives and development of knowledge with investment in infrastructure allowing for mid to long term growth in the green and experienced based consumer market, makes the Netherlands a prime opportunity and entry point for foreign direct investment and for REI.

### *Strategic Importance and Future Outlook*

As REI considers international expansion, the Netherlands stands out as a highly strategic market both in the short and long term. The Netherlands market; containing an affluent and environmentally conscious consumer base, advanced logistics infrastructure, and commitment to innovation, aligns seamlessly with REI's brand values. In addition to its robust domestic economy, the Netherlands' central location within Europe and strong trade networks position it as an ideal gateway for broader European growth. Through evaluating the market's demographic

and future potential, geographic and logistical advantages, technological and research capabilities, and long-term attractiveness for foreign direct investment; the Dutch market is not only viable, but a strategically significant opportunity for REI's global growth trajectory.

In comparison to other European countries, the Netherlands is currently in the top 10 regarding population size (Worldometer, 2025). The nation has also experienced a slight increase in its population since the previous year which is unlike the majority of nations within the top portion. Population growth is critical for market expansion because it gives REI the potential to continue growing within the Dutch market. When looking into consumer preferences it is crucial to explore differences and similarities within different generations. The Netherlands have a diverse customer base consisting of active young professionals, aging but health-conscious baby boomers, and a sizable multicultural population. However, there seems to be a common theme between the differing age groups and their lifestyles, this being the importance of health and outdoor recreation. The average age of Dutch residents is slightly younger with a median age of 41 years. Median age has experienced a plateau in the past 5 years, making this a more consistent and predictable market for REI to integrate into (Worldometer, 2025). Multiple generations with interests relating to REI products are not only promising for a stronger market entrance but also market sustainability once established in the Netherlands.

As REI explores international expansion, the Netherlands offers a geographically strategic and logistically advanced base. Its central Europe location, touching Germany and Belgium, gives it very easy access to other European networks and consumer markets, important for future expansion. Being home to the Port of Rotterdam and the Schiphol Airport allows for great connectivity to the United States for both importing and exporting REI products. The Schiphol Airport is among Europe's busiest air cargo hubs, moving over 1.44 million tons of

goods per year with strong U.S. connectivity. As previously discussed, the Port of Rotterdam is the largest port in Europe, handling over 436 million tons of cargo annually and serving as a critical logistics gateway (Holland International Distribution Council, 2025). The Netherlands' advanced transport network allows REI to easily enter the European Market. Furthermore it gives REI the ability to scale operations to adjacent markets like Germany, France, and Belgium efficiently and cost-effectively encouraging future expansion.

Much of Dutch culture is focused on the innovation of technology and sustainability. This causes them to have an early adoption of technologies, including AI and digital infrastructure, which can support REI's operations and customer engagement strategies. Continual innovation is assisted by an increasing level of education. The Netherlands have had more young people in university than ever before (CBS, 2024). Top university degrees include economics, care & well-being, and technology, all of which align with REI's needs in retail, product knowledge, and customer service. Furthermore, there is a high level of English fluency in the Netherlands, the same language as the American corporation, REI. Having access to both a well educated and English speaking workforce will allow for a smoother integration into the Netherlands. With the centuries advancements in technology , many Americans enjoy online shopping including having access to digital retail experiences (CBS, 2024). The Dutch have a high level of digital adaptation, making them extremely comfortable with mobile shopping, online payments and other virtual retail experiences. The culture surrounding technology, innovation, and English fluency emphasizes the attractiveness and compatibility of REI integrating into the Netherlands.

Ever since experiencing a slight dip in gross domestic product (GDP) in 2015, the Netherlands has increased their GDP per capita by almost 20,000 USD in only 8 years (World Bank, 2023). Additionally, economic predictions are extremely positive for the Netherlands, with

a predicted growth of 1.9% in 2025 and 1.5% in the following year (Ruthers, 2025). Alongside economic growth is a projected consumer spending increase of 2.5% this year and the following (Ruthers, 2025). Positive population growth, economic trends, and increase in consumer purchasing not only indicate a high level of affluence and purchasing power within the Dutch market, but establishes promise and confidence of continual growth and future successes for REI. Expanding into Foreign Direct Investment of the Netherlands it has had a very robust environment (World Bank, 2023). They have transparent regulations, liberal investment policies, and protection of foreign investors all that enhance the attractiveness of the nation and promote future stability for investors. In 2023, the Dutch government implemented a new FDI screening regime to ensure a secure investment climate (UN Trade and Development UNCTAD, 2023), for foreign and non foreign corporations which further enhances expansion attractiveness for investors. With its unique blend of economic strength, cultural alignment, and strategic positioning, the Netherlands offers REI not just a viable entry point into Europe, but a powerful platform for sustainable, long-term global growth within the nation.

### *Entry Strategy*

Based on the preceding analyses and a thorough consideration of costs, benefits, and strategic alignment, we recommend that REI pursue entry into the Netherlands through a licensing strategy. This approach offers the most practical and sustainable path forward given both the external market environment in the Netherlands and REI's current internal dynamics. The Dutch market presents a compelling opportunity for REI. It boasts a population that is environmentally conscious, values sustainability, and actively engages in outdoor recreation (KMPG, 2025). These are traits that align closely with REI's mission and overall brand identity

(REI, 2023). However, international expansion can place a significant burden on a company's internal resources, and in REI's case, existing tensions with its American workforce suggest that a high investment or high control market entry strategy (such as a wholly owned subsidiary or joint venture) could create additional strain. Licensing allows REI to mitigate that risk while still capturing the benefits of international market growth.

Moreover, licensing aligns with the nature of REI's business model and intellectual property. Since REI's products are not built on revolutionary technology or proprietary innovations that can be easily stolen or replicated, the company faces relatively low risk of IP loss in a licensing agreement. In fact, what is often viewed as a disadvantage of licensing (limited control over marketing and manufacturing) can actually be repositioned as a strategic advantage in this context. A local Dutch licensee will possess intimate knowledge of consumer preferences, marketing, and operations in the Netherlands. By giving the licensee the power to tailor these aspects to the local market, REI not only increases its chances of success abroad, but also creates an opportunity to learn from the licensee's innovations.

To successfully implement this licensing strategy, REI should begin by identifying and partnering with a well-established Dutch company that shares its commitment to environmental stewardship and community engagement. The company should preferably be associated with retail or outdoor gear to ensure that the potential partner understands the Dutch market, consumer behavior, regulations and logistics. The licensing agreement should be carefully structured to preserve the integrity of REI's brand while granting the partner enough autonomy to localize the product offering and business model. REI should aim to work with the licensee to tailor REI's brand to the Dutch market's preferences. Also, licensing with a firm that doesn't just have in store presence, but online presence as well is ideal. Bringing REI to the European online

shopping platform could open the door to millions of new consumers and billions of dollars. The European online clothing industry's annual income has fluctuated between 150 billion USD - 170 billion USD, these numbers are projected to steadily grow through 2029 (Statsia, 2025). Additionally, REI should establish strong channels for communication, performance monitoring, and knowledge transfer to ensure that best practices and insights from the Dutch market are captured and evaluated. This could involve regular strategic reviews, site visits, and collaboration on product development. It is important for the licensee to use the localization strategy, but it is also important for REI to agree with the changes made for products entering the foreign market.

To add, in order to achieve uniformity with REI's customer service philosophy, outdoor expertise, and ethical standards - training programs for the licensee's staff should be established, essentially sharing some of REI's managerial know-hows. One example of this could be to introduce REI's co-op membership program and sustainability initiatives. This could be achieved by collaborating with local environment efforts or NGOs.

In regards to the short term strategy, REI will first need to get on the Dutch ground and in stores. To do this, they should license and partner with a choice of 3 companies; Bever, A.S Adventure, or Bol.Com, which is an online commerce option. The best option is to go with Bever, which has similar customers to REI, as their brand focuses on high quality premium gear and has the brand image and trust REI needs to emerge in the Dutch market. During these first two years, they should focus on pushing brand image with Bever, allowing for guarantees and endorsements from Bever and many other Dutch companies to carry their image into the market. Starting after the second year, they can begin to transfer our products to other stores, allowing larger retailers and other chain stores to carry the REI brand. This should be strategically done as

they begin the transition to Bol.com, allowing this online retailer to sell their merchandise. This allows REI to be sold on a trusted Dutch website, and therefore, get their foot in the door for online commerce. In regards to the long term strategy, as REI enters the five year mark and begins long run plans and at their own discretion, they should headquarter in Amsterdam. There, they can begin the launch of the Dutch REI website allowing for direct online commerce just as they are directly in the capital of the Netherlands. This strategy allows for a small risk window of two years for their soft launch in the Netherlands with opportunities to expand into online commerce and establish a head office in Amsterdam after five years.

In entering the Dutch market, REI must address several essential logistics to ensure a smooth and successful launch. Selecting strategic locations to operate will provide immediate access to eco-conscious, active consumers and align REI with established retail foot traffic. Ideally in urban areas like Amsterdam, Utrecht, or Rotterdam. When identifying a licensing partner, REI should prioritize a company with deep local market knowledge, a strong reputation for sustainability, and omni-channel retail capabilities in order to appear attractive to the target Dutch market. Partners like Bever, Adventure, or Bol.Com, with well aligned customer bases and premium outdoor image, offers a valuable bridge between REI's U.S. identity and Dutch consumer expectations (REI, 2023). Initially, relying on an export intermediary or leveraging the partner's logistics network can minimize complexity and cost. From a marketing perspective, REI must localize its campaign strategy by using Dutch messaging, collaborating with local influencers, and supporting community-driven sustainability events to build trust and credibility. Most importantly, REI must appear not as an outsider entering a new market, but as a collaborative and values-driven brand that integrates into the local culture. This can be achieved

through authentic Dutch or European partnerships, culturally aware marketing, and a visible commitment to Dutch social and environmental priorities.

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**Index**

A.S. Adventure - Appendix C - Page.4

Bever - Appendix A - Page.2, Appendix C - Page.4, Appendix D - Page.5

Bol.com - Appendix A - Page.2, Appendix C - Page.4, Appendix D - Page.5

Decathlon - Appendix A - Page.2

Dutch Economy Statistics - Appendix B - Page.3, Page.13

E-commerce - Appendix C - Page.4, Appendix D - Page.5

European Union - Appendix B - Page.3

Licensing Strategy - Appendix C - Page.4, Appendix D - Page.5

Patagonia - Appendix A - Page.2

Population Growth - Appendix B - Page.3, Page.11

REI - Appendix A - Page.2, Appendix C - Page.4, Appendix D - Page.5

Rotterdam Port - Appendix B - Page.3, Page.12

Schiphol Airport Appendix B - Page.3, Page.12

Short-Term Strategy - Appendix D - Page.5

Sustainability - Appendix A - Page.2

The North Face - Appendix A - Page.2



## Appendices

### A. Company Comparison Table

<u>Company</u>	<u>Origin</u>	<u>Market Focus</u>	<u>Strengths</u>
Bever	Netherlands	Premium outdoor gear	Strong sustainability practices, local expertise
Bol.com	Netherlands	General e-commerce	Excellent online infrastructure and logistics
Decathlon	France	Affordable, all-purpose gear	Extensive product range, budget-friendly pricing
Patagonia	USA	High-performance, sustainable	Global brand recognition, ethical sourcing
REI	USA	Community-driven outdoor gear	Co-op model, rental & used gear programs, sustainability
The North Face	USA	Performance & outdoor apparel	Durable gear, established global presence

### Appendix B. Economics of the Netherlands (2023–2026)

<u>Indicator</u>	<u>Value/Range</u>	<u>Source</u>
GDP per Capita	\$64,572	World Bank (2023)
Inflation Rate	2.8%–3.2%	De Nederlandsche Bank (2024)
Labor Force Participation	66.06%	The Global Economy (2023)
Population Growth Rate	1% growth annually	World Bank (2023)
Unemployment Rate	3.8%	World Bank (2023)

### Appendix C. Licensing Partners

<u>Company</u>	<u>Sector</u>	<u>Fit with REI Values</u>	<u>Retail Presence</u>	<u>Recommendation</u>
Bever	Premium Outdoor Retailer	Excellent	40+ stores in NL	Primary Partner
A.S. Adventure	Outdoor & Travel Gear	Good	Multi-national	Secondary Option
Bol.com	General E-commerce	Moderate	Only online.	Online Option

### Appendix D. Short-, Mid-, and Long-Term Overview

<u>Timeline</u>	<u>Strategy Highlights</u>
Short-Term (0–1 Yrs)	License with Bever, launch co-branded stores, establish e-commerce through Bol.com, build brand awareness.
Mid-Term (2–5 Yrs)	Open REI flagship stores in major cities, launch co-op membership, expand used gear/rental programs.
Long-Term (5+ Yrs)	Establish REI HQ in Amsterdam, launch a localized Dutch website, expand to neighboring EU markets.

## Exhibits

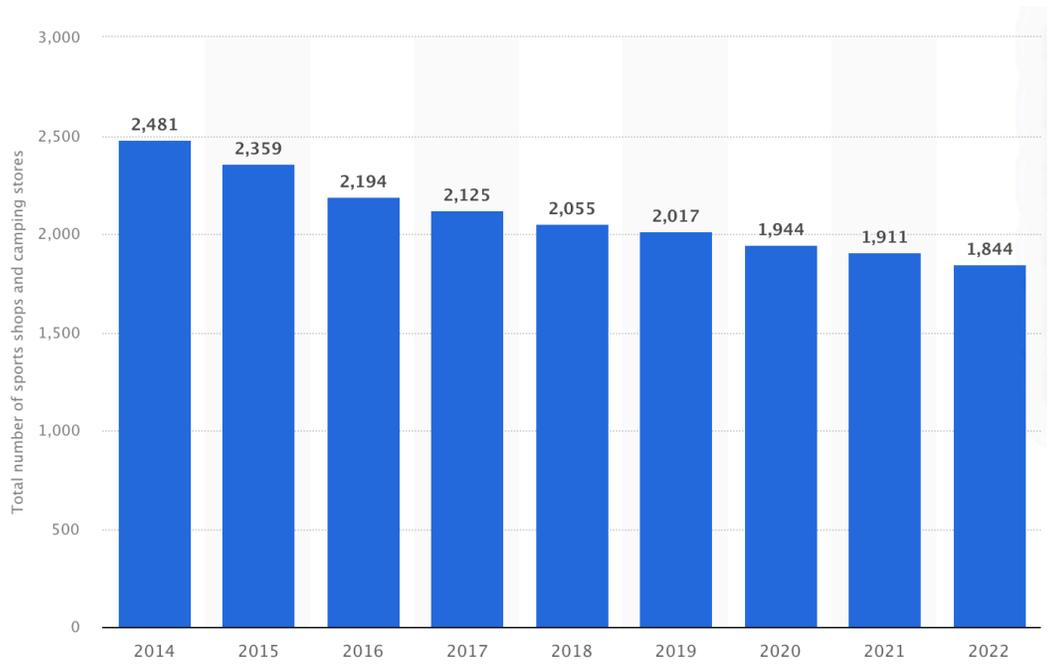


Exhibit 1 - Netherlands: Number of Sports Shops and Outdoor Stores (Statista, 2022)

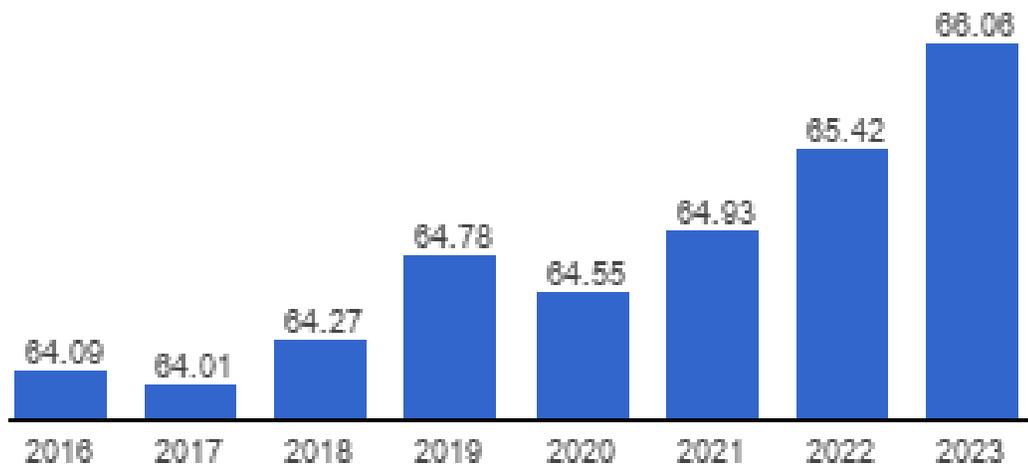


Exhibit 2 - Netherlands: Labor force Participation Rate from 2016 to 2023 (The Global Economy, 2023)